

STATE GENERAL FUND RECEIPTS
FY11 - Year to Date through January
(in thousands of dollars, except where noted)

	FY10 YTD Actual	FY11 YTD JCA Adopted 7	FY11 YTD Actual	Difference	FY11 YTD Actual		
					FY10 YTD Actual	FY11 YTD JCA Adopted	
Taxes:							
Sales and Use Tax	382,288	405,647	419,087	13,441	1	9.6%	3.3%
Contractor's Excise Tax	40,397	53,626	37,166	(16,460)	2	-8.0%	-30.7%
Wholesale Alcohol Tax	835	903	861	(42)		3.2%	-4.6%
Alcohol Beverage Tax	5,085	5,236	5,203	(33)		2.3%	-0.6%
Cigarette Tax	30,000	30,000	30,000	0		0.0%	0.0%
Bank Franchise Tax	19,811	17,767	2,772	(14,995)	3	-86.0%	-84.4%
Insurance Company Tax	39,136	40,145	39,852	(293)		1.8%	-0.7%
Mineral Severance Taxes	2,611	2,814	4,129	1,315		58.1%	46.7%
Total Taxes	520,162	556,137	539,071	(17,067)		3.6%	-3.1%
Other Revenue:							
Licenses Permits and Fees	24,340	21,146	16,149	(4,997)	4	-33.7%	-23.6%
Charges for Goods and Services	12,096	11,445	19,192	7,747	5	58.7%	67.7%
State Lottery, Instant Tickets	0	91	0	(91)		0.0%	0.0%
Property Tax Reduction Fund	64,613	62,765	61,592	(1,173)		-4.7%	-1.9%
Investment Income and Interest	2,919	1,456	2,021	564		-30.8%	38.8%
Transfers In	12,023	8,929	10,371	1,442		-13.7%	16.2%
Trust Funds	0	18,091	18,689	598		0.0%	3.3%
Sales-Leaseback	7,224	6,421	6,754	333		-6.5%	5.2%
CRP Program	104	97	0	(97)		-100.0%	-100.0%
Total Other Revenue	123,319	130,442	134,768	4,326		9.3%	3.3%
TOTAL RECEIPTS	643,482	686,580	673,839	(12,741)		4.7%	-1.9%
Total ST and CET Collected but not Deposited				22,931			
Revised Total				10,190	6		

SOURCE: BFM, BAIE0102, Fuoss

NOTE: Details may not add to totals due to rounding; values less than 1,000 are disregarded in calculating percentages. Transfers In excludes 1-time transfers. Cigarette tax, PTRF and Transfers In cigarette tax revenues, and investment income are adjusted for seasonality.

1 Total does not include approximately \$17.9M in Sales and Use Tax that has been collected but not yet deposited into the General Fund. The calculation is based on DRR's sales and use tax collections (net of large project refunds) plus audit collections minus an estimated pro-rata share of DRR's indirect funding compared to actual deposits into the General Fund (BFM Report). When the 17.9M is factored in, the variance in sales tax receipts is positive by about \$31.3M.

2 Total does not include approximately \$5.0M in Contractor's Excise Tax that has been collected but not yet deposited into the General Fund. The calculation is based on DRR's contractor's excise tax collections (net of large project refunds) minus an estimated pro-rata share of DRR's indirect funding compared to actual deposits into the General Fund (BFM Report). When the \$5.0M is factored in, the variance is negative by about \$11.4M.

3 Bank Franchise Tax shows a negative variance of \$15.0M due to new federal regulations that have reduced the number of credit cards issued from South Dakota. We do not foresee bank franchise revenues rebounding in FY11.

4 Licenses, Permits and Fees shows a negative variance of \$5.0M due to the timing of quarterly security fee deposits. As a result, License, Permits and Fees is understated by the amount of the negative variance.

5 Charges for Goods and Services shows a positive variance of \$7.7M due to a large unforeseen unclaimed property deposit from Wachovia. As a result, Charges for Goods and Services should track higher than the budgeted estimate for the remainder of the year.

6 Due to the Sales and Use Tax and Contractor's Excise Tax footnotes above, the negative variance in Total Receipts is overstated. When the additional revenue collected but not deposited is taken into account the variance is actually positive by about \$10.2M. However, caution should be used when forecasting the remainder of FY11 and FY12 from this number due to some significant large project deposits made in December.

7 FY11 YTD JCA Adopted Estimate includes adjustments made as a result of later legislative enactments.